

Cathedral Village

Statements of Financial Position

April 30, 2021 and December 31, 2020

	<u>April 30, 2021</u>	<u>December 31, 2020</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 539,996
Investments	17,424,386	14,484,984
Statutory liquid reserves	4,336,818	4,087,434
Accounts receivable, net	799,117	1,077,382
Assets whose use is limited	772,501	1,067,809
Property and equipment, net	51,151,795	51,151,732
Due from affiliates, net	581,581	1,093,155
Funds held in trust by others	2,853,909	2,727,657
Other assets	2,121,909	2,099,963
Total assets	<u>\$ 80,043,016</u>	<u>\$ 78,330,112</u>
Liabilities and Net Assets		
Accounts payable	\$ 1,053,736	\$ 1,139,185
Accrued expenses	2,441,883	2,720,996
Resident deposits	601,275	744,000
Entrance fees payable	237,287	237,287
Other liabilities	1,558,132	1,924,386
Cares act funding liabilities	4,473,226	2,473,226
Long-term debt	22,960,960	23,496,148
Deferred revenues from entrance fees	24,328,340	23,853,033
Total liabilities	<u>57,654,839</u>	<u>56,588,261</u>
Net Assets		
Without donor restriction	19,423,178	18,906,894
With donor restrictions	2,964,999	2,834,957
Total net assets	<u>22,388,177</u>	<u>21,741,851</u>
Total liabilities and net assets	<u>\$ 80,043,016</u>	<u>\$ 78,330,112</u>

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Statements of Operations and Changes in Net Assets

Period ended April 30, 2021 and year ended December 31, 2020

	<u>April 30, 2021</u>	<u>December 31, 2020</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 7,293,739	\$ 23,283,651
Amortization of entrance fees	1,396,775	4,143,441
Total resident services	8,690,514	27,427,092
Contributions, gifts, grants and bequests	-	5,151
Government Stimulus	-	1,356,420
Net assets released from restrictions	300	113,481
Total operating revenues and other support	8,690,814	28,902,144
Expenses:		
Nursing services	1,894,523	6,893,286
Rehabilitation	259,890	913,271
Recreation and special services	158,612	592,475
Pharmacy	35,101	267,725
Social services	42,061	128,954
Physician services	114,534	343,192
Food Services	1,335,848	4,138,670
Building operations and maintenance	1,543,592	4,273,929
Housekeeping	191,265	671,493
Laundry and linen	54,538	159,222
General and administrative	1,243,058	4,231,339
Employee benefits	390,650	1,026,757
Interest	309,788	568,192
Depreciation	1,506,602	4,114,348
Amortization	94,200	282,601
Fundraising	28,248	75,341
Total expenses	9,202,510	28,680,795
Unusual non-recurring expenses - COVID-19	200,357	951,702
Operating loss	(712,053)	(730,353)
Other income (loss):		
Investment income, net of investment expense	100,692	494,618
Realized (loss) gain on investments	284,371	3,725,832
Unrealized gain (loss) on investments	843,274	(1,730,712)
Total other income	1,228,337	2,489,738
Revenues (less than) in excess of expenses	516,284	1,759,385
(Decrease) increase in net assets without donor restrictions	516,284	1,759,385

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Statements of Operations and Changes in Net Assets

Period ended April 30, 2021 and year ended December 31, 2020

	<u>April 30, 2021</u>	<u>December 31, 2020</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	\$ 4,091	\$ 112,822
Unrealized gain on investments	126,251	106,935
Net assets released from restrictions	<u>(300)</u>	<u>(113,481)</u>
Increase in net assets with donor restrictions	<u>130,042</u>	<u>106,276</u>
Change in net assets	646,326	1,865,661
Net Assets, Beginning	<u>21,741,851</u>	<u>19,876,190</u>
Net Assets, Ending	<u><u>\$ 22,388,177</u></u>	<u><u>\$ 21,741,851</u></u>

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Statements of Cash Flows

Period ended April 30, 2021 and year ended December 31, 2020

	<u>April 30, 2021</u>	<u>December 31, 2020</u>
Cash Flows From Operating Activities		
(Decrease) increase in net assets	\$ 646,326	\$ 1,865,661
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	1,506,602	4,114,348
Provision for doubtful collections	44,311	314,638
Proceeds from non-refundable entrance fees and deposits	1,812,275	4,195,686
Amortization of entrance fees	(1,396,775)	(4,143,441)
Unrealized (gain) loss on investments	(969,525)	1,623,777
Realized gain on investments	(284,371)	(3,725,832)
Amortization of deferred financing costs	1,841	11,526
Amortization of bond premium	(8,921)	(26,762)
Changes in assets and liabilities:		
Accounts receivable	495,329	532,413
Entrance fees receivable	(261,375)	217,400
Other assets	(21,946)	273,380
Accounts payable	(85,449)	(820,581)
Accrued expenses	(279,113)	525,654
Other liabilities	(366,254)	(762,464)
Cares act funding liabilities	2,000,000	2,473,226
Net cash (used in) provided by operating activities	<u>2,832,955</u>	<u>6,668,629</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(1,506,665)	(7,863,227)
Purchases of investments	(1,803,298)	(375,137)
Proceeds from sale of investments	37,464	-
Change in due from affiliates	511,574	3,521,289
Net cash provided by (used in) investing activities	<u>(2,760,925)</u>	<u>(4,717,075)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	(82,918)	(530,811)
Principal payments on long-term debt	(528,109)	(881,747)
Net cash used in financing activities	<u>(611,026)</u>	<u>(1,412,558)</u>
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>539,996</u>	<u>1,000</u>
Cash, Cash Equivalents and Restricted Cash, Ending		
Unrestricted	\$ 1,000	\$ 539,996
	<u>\$ 1,000</u>	<u>\$ 539,996</u>